

Ballina Sub-Branch
of The Returned and Services League
of Australia (New South Wales Branch)

Financial Statements for the Year Ended
31 December 2017

Ballina R.S.L. Sub-Branch

Committee's Report

Your committee submit the financial report of the Ballina Sub-Branch of The Returned and Services League of Australia (New South Wales Branch), a non-reporting entity for the financial year ended 31st December 2017.

Principal Activities

The principal activities of the sub-branch during the financial year were to provide social facilities and support services to members of the sub-branch, whilst providing service to and raising money for the local and ex-services communities.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

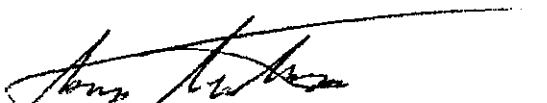
The surplus after providing community services amounted to \$269,296 which is represented in accordance with the requirements and disclosures appropriate for non-reporting entities.

Declaration

Your Committee are of the opinion that:

1. The accompanying financial statements and notes are drawn up so as to give a true and fair view of the financial position and performance of the sub-branch for the financial year;
2. At the date of this statement there are reasonable grounds to believe that the sub-branch can meet its debts as and when they fall due;
3. The financial statements and notes have been made out in accordance with applicable Australian Accounting Standards as disclosed at Note 1 to the financial statements; and
4. The sub-branch has complied with its requirements under the Charitable Fundraising Act 1991 and the Regulations:-
 - i. The financial statements show a true and fair view of the financial results of fundraising appeals conducted during the year;
 - ii. The accounting and associated records have been properly kept during the year in accordance with the Act and the Regulations; and
 - iii. Money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Act and the Regulations.

Signed in accordance with a resolution of the Committee



Committee President

Ballina R.S.L. Sub-Branch

Sub-Branch

Statement of Income & Expenditure for the Year Ended 31 December 2017

	Note	2017 \$	2016 \$
Income			
Investments			
Interest Received		7,785	11,164
Dividends & Distributions		230,542	267,347
Rent Received		7,636	7,636
Realised Gain/(Loss) on Investments		78,232	109,563
Members			
Member fees		5,165	2,807
Function Member Contributions		2,506	4,449
Fundraising			
ANZAC Appeal		5,960	7,026
Poppy Appeal		-	4,912
Donations Received - General Public		380	122
Other Fundraising - Other		105	-
Other Income			
Grants Received - Club Ltd		2,463	-
Grants Received - DVA including BEST		815	6,920
Retail Merchandise Sales		663	318
Sundry Income		9,737	9,342
Total Income		351,989	431,606
Expenses			
Administration			
Administration Costs		5,043	5,644
Audit Costs		3,350	3,205
Bank Charges		717	255
Bus Expenses		9,857	8,648
Accounting & Bookkeeping		2,160	1,935
Capitation Fees to RSL NSW		8,748	8,815
Computer Software & Equipment		5,008	2,612
Congress Expenditure		2,661	1,144
Depreciation		22,769	23,206
District Council Payments		672	762
Investment Advisor Fees		28,490	26,251
Insurance		7,112	6,713
Legal Fees		400	-
Memorabilia		857	440
Marketing		63	-

Ballina R.S.L. Sub-Branch

Sub-Branch

Statement of Income & Expenditure for the Year Ended 31 December 2017

	Note	2017 \$	2016 \$
Officers Out of Pocket Expenses		297	1,932
Property Owned		20,236	4,544
Salary & Wages		35,970	36,341
Communications		1,596	1,572
Members			
Functions		10,315	13,181
Meeting Expenses		9,620	11,181
Members Amenities		3,377	6,916
Fundraising			
ANZAC Appeal		4,088	3,470
Commemorations			
ANZAC Day		3,315	3,625
Remembrance Day		-	2,512
Welfare			
Floral Tributes & Wreaths		972	1,463
Travel Expenses		3,368	2,045
Welfare Costs for Members and Families		2,975	3,423
Other Expenses			
Cost of Merchandise		724	288
Memorial Cost		6,335	1,161
Sundry Expenses		2,944	2,343
Total Expenses		<u>204,039</u>	<u>185,627</u>
Net Surplus before Donations and Changes in Market Value of Investments		<u>147,950</u>	<u>245,979</u>
Donations Made		(17,505)	(19,436)
Net Surplus before Donations and Changes in Market Value of Investments		<u>130,445</u>	<u>226,543</u>
Change in Market Value of Investments		130,433	(45,103)
Net Surplus		<u><u>260,878</u></u>	<u><u>181,440</u></u>

To be read in conjunction with attached audit report.

Ballina R.S.L. Sub-Branch

Lighthouse RSL Day Club

Statement of Income & Expenditure for the Year Ended 31 December 2017

	Note	2017	2016
		\$	\$
Income			
Affiliation, Subscription & Registration Fees		29,573	34,859
Catering Receipts		6,633	6,874
Donations Received – Sub Branch		6,497	6,500
Donations Received - Other		1,112	476
Investment Income Received		2	1
Sales		547	627
Total Income		<u>44,364</u>	<u>49,337</u>
Less Expenses			
Administration Expenses		592	682
Bus Expenses		8,238	9,142
Catering Expenses		19,804	20,543
Other Expenses		2,558	3,049
Rent, Rates & Taxes		6,642	6,355
Small Asset Purchases		657	230
Trophies & Prizes		5,560	6,205
Volunteer Expenses		583	-
Total Expenses		<u>44,634</u>	<u>46,206</u>
Net Surplus/(Deficit)		<u>(270)</u>	<u>3,131</u>

To be read in conjunction with attached audit report.

Ballina R.S.L. Sub-Branch

RSL Youth Club

Fundraising Income & Expenditure for the Year Ended 31 December 2017

	Note	2017 \$	2016 \$
Income			
Member Subscriptions & Fees		240,378	184,786
Registrations		53,392	36,854
Donations - General Public		138	-
Donations - Business		1,000	-
Donations - Other RSL Entities		6,203	-
Other Fundraising - Functions Inc BBQ's		164	3,991
Other Fundraising - Canteen Sales		9,853	9,175
Other Fundraising - Other		251	3,048
Grants - Other Grants		-	4,000
Other		4,881	1,947
Total Income		316,260	243,801
Less Expenses			
Administration			
Accounting & Audit Costs		610	950
Administration Expenses		4,880	2,718
Bank Charges		2,221	1,402
Communications		4,093	4,152
Council Fees		2,112	2,813
Depreciation		6,721	7,546
Insurance		1,014	1,030
Licences		6,304	6,428
Rent/Lease Costs		13,718	11,826
Security Costs		651	435
Travel Expenses		3,747	4,546
Uniforms & Clothing		10,993	2,868
Salary & Wages		221,597	163,207
Fundraising			
Canteen Supplies		5,825	4,821
Functions & Events		169	-
Fundraising Expenses		907	849
Other Expenses			
Trophies and Medals		3,055	881
Other Expenses - Repairs & Maintenance		9,406	3,440
Other Expenses - Equipment Hire		1,121	1,408
Other Expenses - Coach Training & Expenses		3,652	2,889
Other Expenses - Bad Debts		-	7,149
Other Expenses - Registrations & Competitions		4,207	2,714
Other Expenses		569	670
Total Expenses		307,572	234,742
Net Surplus/(Deficit)		8,688	9,059

To be read in conjunction with attached audit report.

Ballina R.S.L. Sub-Branch

Consolidated

Statement of Income & Expenditure for the Year Ended 31 December 2017

	Note	2017 \$	2016 \$
Income			
Investments			
Interest Received		7,787	11,165
Dividends & Distributions		230,542	267,347
Realised Gain/(Loss) on Investments		78,232	109,563
Members			
Member fees		5,165	2,807
Member Subscriptions & Fees		269,951	219,645
Registrations		53,392	36,854
Function Member Contributions		9,139	11,323
Fundraising			
ANZAC Appeal		5,960	7,026
Poppy Appeal		-	4,912
Donations Received - General Public		1,630	598
Donations Received - Businesses		1,000	-
Donations Received - Other RSL Entities		4,000	-
Other Fundraising - BBQ's		164	3,991
Other Fundraising - Canteen Sales		9,853	9,175
Other Fundraising - Other		356	3,048
Other Income			
Grants Received - Club Ltd		2,463	-
Grants Received - DVA including BEST		815	6,920
Grants Received - Other		-	4,000
Retail Merchandise Sales		663	318
Sundry Income		10,679	6,624
		<hr/>	<hr/>
Total Income		691,791	705,316
Expenses			
Administration			
Administration Costs		11,172	9,274
Audit Costs		3,350	3,205
Bank Charges		2,938	1,657
Bus Expenses		9,857	8,648
Accounting & Bookkeeping		2,770	2,885
Capitation Fees to RSL NSW		8,748	8,815
Computer Software & Equipment		5,008	2,612
Congress Expenditure		2,661	1,144
Depreciation		29,490	30,752
District Council Payments		672	762
Investment Advisor Fees		28,490	26,251
Insurance		8,126	7,743
Legal Fees		400	-
Licences		6,304	6,428
Memorabilia		857	440

Ballina R.S.L. Sub-Branch

Consolidated

Statement of Income & Expenditure for the Year Ended 31 December 2017

	Note	2017 \$	2016 \$
Marketing		63	-
Officers Out of Pocket Expenses		880	1,932
Property Owned		22,348	7,357
Salary & Wages		257,567	199,548
Rent/Lease Costs		12,724	10,545
Security Costs		651	435
Travel Expense		7,499	8,396
Communications		5,689	5,724
Members			
Functions		30,119	33,724
Meeting Expenses		9,620	11,181
Members Amenities		3,377	6,916
Fundraising			
ANZAC Appeal		4,088	3,470
Canteen Supplies		5,825	4,821
Other Fundraising Expenses		6,636	7,054
Commemorations			
ANZAC Day		3,315	3,625
Remembrance Day		-	2,512
Welfare			
Floral Tributes & Wreaths		972	1,463
Travel Expenses		3,368	2,045
Welfare Costs for Members and Families		2,975	3,423
Other Expenses			
Cost of Merchandise		11,717	3,156
Memorial Cost		6,335	1,161
Trophies & Medals		3,055	881
Sundry Expenses		6,071	6,062
Other Expenses - Repairs & Maintenance		9,406	3,440
Other Expenses - Equipment Hire		1,121	1,408
Other Expenses - Coach Training & Expenses		3,652	2,889
Other Expenses - Bad Debts		-	7,149
Other Expenses - Registrations & Competitions		4,207	2,714
Total Expenses		<u>544,123</u>	<u>453,647</u>
Net Surplus before Donations and Changes in Market Value of Investments		147,668	251,669
Donations Made		(8,805)	(12,936)
Net Surplus before Donations and Changes in Market Value of Investments		138,863	238,733
Change in Market Value of Investments		130,433	(45,103)
Net Surplus		<u><u>269,296</u></u>	<u><u>193,630</u></u>

To be read in conjunction with attached audit report.

Ballina R.S.L. Sub-Branch

Balance Sheet as at 31 December 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash & Cash Equivalents	2	350,487	447,180
Trade and Other Receivables	3	13,525	37,407
Inventories		1,987	1,509
Financial Assets	4	5,330,722	4,919,390
Prepayments		6,203	6,933
Total Current Assets		<u>5,702,924</u>	<u>5,412,419</u>
Non Current Assets			
Property, Plant & Equipment	5	481,472	504,760
Total Non Current Assets		<u>481,472</u>	<u>504,760</u>
Total Assets		<u>6,184,396</u>	<u>5,917,179</u>
Current Liabilities			
Trade & Other Payables	6	26,566	28,645
Total Liabilities		<u>26,566</u>	<u>28,645</u>
Net Assets		<u>6,157,830</u>	<u>5,888,534</u>
Accumulated Funds			
Balance Brought Forward		5,888,534	5,694,904
Net Surplus/(Deficit)		269,296	193,630
		<u>6,157,830</u>	<u>5,888,534</u>

The accompanying notes form part of these financial statements.

Ballina R.S.L. Sub-Branch

Notes to and Forming Part of the Accounts for the Year Ended 31 December 2016

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Sub-branch. The committee has determined that the sub-branch is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(b) **Income Tax**

The sub-branch is exempt from income tax.

(c) **Revenue and Other Income**

Revenue is measured at the value of the consideration received or receivable. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(d) **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Most sales are made on the basis of normal credit terms and do not bear interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to present value.

At the end of the reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment of trade receivables is established when there is objective evidence that the sub-branch will not be able to collect all amounts due according to the original terms of the receivables.

(e) **Property, Plant & Equipment**

Property, plant and equipment are carried at cost. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the sub-branch. The depreciable amount of property, plant and equipment (excluding freehold land and buildings) is depreciated on a diminishing value and prime cost basis. Depreciation commences from the time the asset is available for its intended use.

Ballina R.S.L. Sub-Branch

Notes to and Forming Part of the Accounts for the Year Ended 31 December 2016

Note 1: Statement of Significant Accounting Policies Continued

The useful lives used for each class of depreciable assets are as follows:

Class of Asset	Useful Life
Buildings	40 years
Office & Other Equipment	3 – 20 years

The carrying amount of plant and equipment is reviewed annually by committee to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(f) Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(g) Trade Payables

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms and do not bear interest.

(h) Financial Assets

Financial assets have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the income and expenditure statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the end of the reporting period; and
- (ii) Units in managed funds by reference to the unit redemption price at the end of the reporting period.

Note 2: Cash & Cash Equivalents

	2017	2016
	\$	\$
Cash at Bank	350,284	447,014
Cash on Hand	203	166
	<u>350,487</u>	<u>447,180</u>

Ballina R.S.L. Sub-Branch

Notes to and Forming Part of the Accounts for the Year Ended 31 December 2016

	2016	2015
	\$	\$
Note 3: Trade & Other Receivables		
Accounts Receivable	9,950	10,107
Accrued Income	1,817	25,317
GST Receivable	1,758	1,983
	<u>13,525</u>	<u>37,407</u>
Note 4: Financial Assets		
Other Financial Assets at Fair Value	5,330,722	4,919,390
	<u>5,330,722</u>	<u>4,919,390</u>
Note 5: Property, Plant & Equipment		
Buildings at Cost	583,647	583,647
Less: Accumulated Depreciation	(234,360)	(219,851)
	<u>349,287</u>	<u>363,796</u>
Equipment	373,197	367,577
Less: Accumulated Depreciation	(241,012)	(226,613)
	<u>132,185</u>	<u>140,964</u>
	<u>481,472</u>	<u>504,760</u>
Note 6: Trade & Other Payables		
Accounts Payable	4,005	8,689
Accrued Expenses	3,350	3,200
GST Payable	5,483	4,396
PAYG Withheld Payable	9,165	8,600
Superannuation Payable	4,563	3,760
	<u>26,566</u>	<u>28,645</u>

Note 7: Events after the balance sheet date

No matters of significance have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the sub-branch, the results of those operations or the state of affairs of the sub-branch in future financial years.

Ballina R.S.L. Sub-Branch

Notes to and Forming Part of the Accounts for the Year Ended 31 December 2017

	2017	2016
	\$	\$
Note 8: Charitable Fundraising		
Fundraising Income		
RSL Appeals	5,960	11,939
Donations and Fundraising Proceeds	17,003	3,048
Grants	3,278	10,920
Total Fundraising Income	26,241	25,907
Fundraising Expense		
Cost of badges & poppies	4,088	6,136
Direct Fundraising Costs	12,461	849
Total Fundraising Expenditure	16,549	6,985
Annual Fundraising Surplus	9,692	18,922
Application of fundraising funds		
Donations	244	12,723
Purchase of Equipment & Resources	9,448	6,199
Total Fundraising Expenditure	9,692	18,922

There were no material matters or occurrences relating to fundraising activities for the current financial year.

There were no traders engaged in fundraising activities during the current financial year.

A comparison of activities is as follows:

	2017		2016	
	\$	%	\$	%
a) Total cost of fundraising /	16,549	63.1	6,985	27.0
Gross income from fundraising	26,241		25,907	
b) Net surplus from fundraising /	9,692	36.9	18,922	73.0
Gross income from fundraising	26,241		25,907	